

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 1014 - HB 1241

March 21, 2011

SUMMARY OF BILL: Exempts from mortgage lending licensure requirements individuals who make five or fewer mortgage loans within any twelve-month period and individuals who perform only real estate brokerage activities and are licensed under Tennessee Real Estate Broker License Act.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Department Bulletin C-10-02, the Department of Financial Institutions currently considers individuals who make five or fewer residential mortgage loans within any twelve-month period exempt from mortgage lending licensure requirements.
- Exempting individuals who perform only real estate brokerage activities from licensing requirements will not result in a significant decrease in the number of licenses issued by the Department. Any fiscal or regulatory impact will not be significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "James W. White".

James W. White, Executive Director

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